



14278  
RECORDATION NO. .... Filed 1425

ARMCO FINANCIAL CORPORATION  
INTERMEDIATE TERM LENDING DIVISION  
FEB 14 1984 -9 45 AM  
INTERSTATE COMMERCE COMMISSION

February 10, 1984

44045AD31  
44045AC30

Ms. Mildred Lee  
Interstate Commerce Commission  
Room 2303  
12th & Constitution Ave.  
Washington, D.C. 20423

14278/A  
RECORDATION NO. .... Filed 1425  
FEB 14 1984 -9 45 AM  
INTERSTATE COMMERCE COMMISSION

No. ....  
Date FEB 14 1984  
Fee \$160.00  
ICC Washington, D. C.

Re: Recording Three Mortgages

Dear Ms. Lee:

Enclosed are three original mortgage documents (and notarized copies of each) to be filed, described as follows:

<u>Document</u>	<u>Date</u>	<u>Secured Party/Mortgagee</u>	<u>Debtor/Mortgagor</u>
Security Agreement	2-9-84	Armco Financial Corp.	Thermice Corporation
Security Agreement	2-9-84	Armco Financial Corp.	Publicker Industries, Inc.
Louisiana Chattel Mortgage	2-9-84	Armco Financial Corp.	Publicker Industries, Inc.

All of the Railcars covered by the mortgages are described on Schedule A to this letter.

I am enclosing two checks with this and the accompanying transmittal letter — one for \$110 and one for \$50.

Thank you for your kind assistance in recording these documents, returning the originals to me at the following address:

Armco Financial Corporation  
12720 Hillcrest Rd.- Suite 700  
Dallas, Texas 75230

Sincerely,

Michael T. Concannon  
Michael T. Concannon

rz

Enclosures

Street Address 135 Amelia Street City Gretna Parish Jefferson State Louisiana  
 (Show: (a) for individual, the address of his domicile; (b) for corporation, its registered office stated in its charter and, if different, its principal place of business; and (c) for partnership, its business address and, in the space on the reverse side, the name of each partner and the address of his domicile.)

MORTGAGOR is justly and legally indebted to ARMCO FINANCIAL CORPORATION 104 Carnegie Center, Princeton, NJ  
 (Address)

(herein, with its successors and assigns, referred to as "Mortgagee"), and as evidence of such indebtedness Mortgagee has made and subscribed his or its one

certain promissory note (herein referred to as the "Note"), dated this day, for the Sum of \$ 2,000,000, payable to the order of Mortgagee, at its address shown above or at such other place as the holder may designate in writing, in 36 installments as follows:

(Total No. of Installments)

For equal successive (a) \$ 55,555 on March 9, 19 84, and a like sum on the like date of each month thereafter until fully paid, provided, however, that the final installment shall be in the amount of the remaining unpaid balance,

For other than (b) equal successive monthly installments:

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above the Manufacturers Hanover Trust prime rate,

with interest before maturity payable monthly on unpaid balances at the rate of 11 1/2 percent ( 11 1/2 ) per annum and upon acceleration of all installments at 1 1/2% per month if not prohibited by law, otherwise at the highest rate Mortgagee can legally obligate itself to pay, together with reasonable attorneys' fees. For each installment not paid when due, Mortgagee agrees to pay to Mortgagee a delinquency charge calculated thereon at the rate of 1 1/2% per month for the period of delinquency or, at Mortgagee's option, 5% of such installment, provided that such a delinquency charge is not prohibited by law, otherwise at the highest rate Mortgagee can legally obligate itself to pay. Failure to pay any installment on the Note as it falls due shall, at the option of the holder thereof, immediately mature the Note in its entirety and all installments thereon shall, ipso facto and at once, without notice or demand, become due and payable.

To secure the payment of the aforesaid indebtedness and the Note and all other sums due hereunder, Mortgagee does hereby specially mortgage and hypothecate unto and in favor of Mortgagee and any future holder or holders of the Note, the following described movable property together with all present and future attachments, accessories, substitutions, replacements, parts and additions, and all proceeds thereof (all hereinafter referred to collectively as "Equipment"):

(Describe Equipment fully, including make, kind of unit, model and serial numbers and any other pertinent information.)

The following Railcars, car #'s PUBX 102, 118, 119, 120, 121, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 157, 158, 159, 160, 161, 162, 163, 164, 195, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207.

The Equipment will be kept at: 135 Amelia Street, Parish of Jefferson, Louisiana  
 (Street Address and City)

and, if removed as permitted hereunder, will be returned to such location when not in use.

Present location of Equipment if different from the foregoing: principally based at the above address, Parish of Jefferson, Louisiana.  
 (Street Address and City)

Mortgagee covenants with Mortgagee, for itself, its heirs, executors, administrators, successors and assigns, as follows:

Mortgagee is hereby authorized to cause the Equipment herein specially mortgaged to be seized and sold under executory process or other legal process, without appraisal, to the highest bidder for cash. Mortgagee hereby expressly waives the benefit of appraisal and all laws conferring the same and expressly waives the issuance of notice and demand for payment provided by Article 2639 of the Louisiana Code of Civil Procedure or any other laws pertaining thereto. Mortgagee hereby expressly agreeing to the immediate seizure of the Equipment in the event of suit hereon. Mortgagee hereby confesses judgment in favor of Mortgagee in the full amount of the Note, in principal, interest, attorneys' fees, taxes, assessments, license fees and all other expenses, charges and costs.

Mortgagee warrants and agrees that the Equipment is free from and will be kept free from all encumbrances, liens, mortgages or privileges of any character.

Mortgagee will not sell, rent, lend, encumber, pledge, transfer, secrete or otherwise dispose of any of the Equipment, nor will Mortgagee permit any such act; the Equipment will be maintained in good operating condition, repair and appearance, and will be used and operated with care, only by qualified personnel in the regular course of Mortgagee's business, and in conformity with all applicable governmental laws and regulations; there will be no material change in the managerial control of Mortgagee; the Equipment shall remain personal property and not become part of any real property regardless of the manner of affixation; Mortgagee may inspect the Equipment at all reasonable times and from time to time; and the Equipment will be kept by Mortgagee at the location set forth above and will not be removed from said location without the prior written consent of Mortgagee, except that an item of Equipment which is mobile and of a type normally used at more than one location may be used by Mortgagee away from said location in the regular course of Mortgagee's business provided that (a) such item is not removed from the Parish where the Equipment will be kept, as specified above, and (b) if such item is not returned to said location within 30 days, Mortgagee will immediately thereafter, and each 30 days thereafter until the item is returned, report the then current location thereof to Mortgagee in writing. Mortgagee agrees, at its own cost and expense: to do everything necessary or expedient to perfect and preserve the lien granted hereunder to Mortgagee; to defend any action, proceeding or claim affecting the Equipment; to furnish Mortgagee promptly with such financial statements and other information as Mortgagee may reasonable request from time to time; to pay reasonable attorneys' fees and other expenses incurred by Mortgagee in enforcing its rights after Mortgagee's default; and to pay promptly all taxes, assessments, license fees and other public or private charges when levied or assessed against the Equipment or this chattel mortgage or the Note.

Mortgagee shall at all times bear all risk of loss of, damage to or destruction of the Equipment. Mortgagee agrees to procure forthwith and maintain insurance on the Equipment, for the full insurable value thereof and for the life of this chattel mortgage, in the form of Fire Insurance with Extended Coverage or Combined Additional Coverage, as appropriate, and Collision, Theft and/or Vandalism and Malicious Mischief Coverage when appropriate, plus such other insurance as Mortgagee may specify from time

to time. Mortgagee agrees to deliver promptly to Mortgagee certificates or, if requested, policies of insurance satisfactory to Mortgagee, each with a standard long-form loss-payable endorsement naming Mortgagee or assigns as loss-payee as their interests may appear. Each policy shall provide that Mortgagee's interest therein will not be invalidated by the acts, omissions or neglect of anyone other than Mortgagee, and will contain insurer's agreement to give 30 days prior written notice to Mortgagee before cancellation of or any material change in the policy will be effective as to Mortgagee, whether such cancellation or change is at the direction of Mortgagee or insurer. Mortgagee's acceptance of policies in lesser amounts or risks will not be a waiver of Mortgagee's foregoing obligation. Mortgagee assigns to Mortgagee all proceeds of such insurance, including returned and unearned premiums, up to the then unpaid balance of all sums due hereunder and under the Note. Mortgagee directs all insurers to pay such proceeds directly to Mortgagee. Mortgagee appoints Mortgagee its attorney-in-fact to endorse all instruments.

If Mortgagee fails to perform any of its obligations hereunder, Mortgagee may perform the same, but shall not be obligated to do so, for the account of Mortgagee to protect the interest of Mortgagee or Mortgagee or both, at Mortgagee's option, and Mortgagee shall immediately repay to Mortgagee any amounts paid by Mortgagee in such performance, together with interest thereon at the same rate as is payable upon acceleration of this chattel mortgage and the Note.

Time is of the essence: if Mortgagee fails to pay when due any installment hereunder or under the Note, or any other amount owed by Mortgagee under any other instrument or agreement between Mortgagee and Mortgagee or between Mortgagee and any affiliate of Mortgagee, or otherwise owing to Mortgagee or to any affiliate of Mortgagee, or if Mortgagee breaches any warranty or provision hereof or of the Note or of any other instrument or agreement delivered by Mortgagee to Mortgagee or to any affiliate of Mortgagee, or if Mortgagee becomes insolvent or ceases to do business as a going concern, or if any of the Equipment is lost or destroyed, or if a default is declared on any job contracted by Mortgagee, or if a surety takes over performance of such job or extends financial assistance to Mortgagee, or if Mortgagee makes an assignment for the benefit of creditors or takes advantage of any law for the relief of debtors, or if a petition in bankruptcy or for an arrangement, reorganization or similar relief is filed by or against Mortgagee, or if any property of Mortgagee is attached or a receiver, syndic or curator is appointed for Mortgagee, or if Mortgagee in good faith believes that the prospect of payment or performance hereunder is impaired, Mortgagee shall be in default hereunder and the indebtedness herein specifically described and all other debts then owing by Mortgagee to Mortgagee shall at Mortgagee's option become immediately due and payable, and Mortgagee hereby authorizes Mortgagee to: (i) enter with or without legal process any premises where the Equipment may be and take possession thereof; (ii) take and hold without liability any property other than Equipment which is in or upon the Equipment at the time of repossession, until its return is requested by Mortgagee; (iii) cancel any insurance and credit any refund to the unpaid balance of all sums due hereunder and under the Note; (iv) sell the Equipment, to the extent not forbidden by law, at public or private sale, in bulk or in parcels, with or without notice, without having the Equipment present at the place of sale;

and (v) bid and purchase at any sale. Mortgages may foreclose this mortgage in the manner provided by law. The proceeds of sale shall be applied first to the expense of settling all liens and claims against and all costs, charges and expenses incurred in taking, removing, holding, repairing and selling the Equipment, including reasonable attorneys' fees, and then to the payment of the unpaid balance of all sums due hereunder and under the Note, any surplus shall belong to Mortgagor subject to being applied by Mortgagee to any other indebtedness of Mortgagor to Mortgagee. Mortgagor agrees to pay any deficiency forthwith.

Waiver of any default shall not be a waiver of any other default; all of Mortgagee's rights are cumulative and not alternative. No waiver or change in this chattel mortgage or in the Note shall bind Mortgagee unless in writing signed by one of its officers. Mortgagor waives all exemp-

tions. Mortgages may correct patent errors herein and in all instruments. Any provisions hereof contrary to, prohibited by or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof. Mortgagor acknowledges receipt of a true copy and waives acceptance hereof. If Mortgagor is a corporation, this chattel mortgage is executed pursuant to authority of its Board of Directors. All of the terms and conditions of this chattel mortgage shall apply to and be binding upon Mortgagor, its heirs, personal representatives, successors and assigns and shall inure to the benefit of Mortgagee, its successors and assigns. If more than one party executes this chattel mortgage the term "Mortgagor" shall mean and include each such party, and the indebtedness herein specifically described shall be the obligation of each such party jointly, severally and in solido.

Mortgagor has executed this chattel mortgage on February 9, 1984.

Michael T. Connerman  
(Witness to Mortgagor's signature)

Publicker Industries Inc.

(Name of individual, corporation or partnership. If individual, give trade style, if any, after name.)

Stephen A. Gledhill  
(Witness to Mortgagor's signature)

By Richard W. Friedman Title Sr. V.P. Treasurer  
(If corporation, authorized officer must sign and show corporate title. If partnership, all partners must sign. If owner or partner, show which.)

Signature of Mortgagor

ACCEPTED by ARMCOR FINANCIAL CORPORATION at its address shown on the face hereof

By Richard Ballard (Name and Title)

If Mortgagor is a partnership, show name and home address of each partner:

PRINCETON, NEW JERSEY: ON THIS DAY, FEBRUARY 10, 1984, I HEREBY CERTIFY THAT THIS TWO PAGE DOCUMENT IS A TRUE AND EXACT COPY OF THE ORIGINAL, WHICH I HAVE EXAMINED.

Notary: Irene Setz  
My Commission Expires: MAY 27, 1985  
IRENE SETZ  
MY COMMISSION EXPIRES  
MAY 27, 1985

ACKNOWLEDGMENT BY INDIVIDUAL MORTGAGOR

State of Louisiana }  
Parish of } SS.

On this day of 1984, before me personally appeared, to me known to be the person(s) described in and who executed the foregoing chattel mortgage and acknowledged that he (they) executed it as his (their) free act and deed for the uses, purposes and benefits therein expressed.

In Witness Whereof, I have hereunto set my hand and official seal.

(Signature of Mortgagor)

(SEAL)

Notary Public

ACKNOWLEDGMENT BY PARTNERSHIP MORTGAGOR

State of Louisiana }  
Parish of } SS.

On this day of 1984, before me personally appeared Richard W. Friedman, Sr. V.P. Treasurer, to me known to be a member (or members) of the partnership of Publicker Industries Inc., and the person(s) described in and who executed the foregoing chattel mortgage for said partnership, and acknowledged that he (they) executed it as his (their) free act and deed and as the free act and deed of said partnership for the uses, purposes and benefits therein expressed.

In Witness Whereof, I have hereunto set my hand and official seal.

(Signatures of Partners Signing for Mortgagor)

(SEAL)

Notary Public

ACKNOWLEDGMENT BY CORPORATE MORTGAGOR

State of New Jersey }  
County of Mercer } SS.

On this 9th day of February, 1984, before me personally appeared Richard Friedman, Senior V.P./Treasurer of Publicker Industries Inc., the corporation which executed the foregoing instrument and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and he acknowledged said instrument to be the free act and deed of said corporation and said instrument was executed for the uses, purposes and benefits therein expressed.

In Witness Whereof, I have hereunto set my hand and official seal.